

Acis CLO 2013-1 Ltd.

Optional Redemption Notice

April 30, 2018

Acis CLO 2013-1 Ltd.
c/o Appleby Trust (Cayman) Ltd.
PO Box 1350
Grand Cayman KY1-1108, Cayman Islands
Attention: The Directors

U.S. Bank National Association
190 South LaSalle St., 10th Floor
Chicago, IL 60603
Attn: Corporate Trust Services – Acis CLO 2013-1
Facsimile: 312-332-8010

Acis Capital Management, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201

Re: Acis CLO 2013-1 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of March 18, 2013 (as amended, modified or supplemented from time to time, the “**Indenture**”), among Acis CLO 2013-1 Ltd. (the “**Issuer**”), Acis CLO 2013-1 LLC and U.S. Bank National Association (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

In accordance with Sections 9.2 and 14.3 of the Indenture, the undersigned Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby direct the Issuer, the Trustee and the Portfolio Manager to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on June 14, 2018.

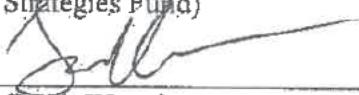
Sincerely,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: 
Name: William Scott
Title: Director

By: 
Name: Heather Bestwick
Title: Director

NEXPOINT STRATEGIC
OPPORTUNITIES FUND (f/k/a NexPoint
Credit Strategies Fund)

By: 

Name: Frank Waterhouse

Title: Treasurer, Principal Accounting
Officer and Principal Financial Officer

DREXEL LIMITED



By:

Name: S. P. DEAN G. P. DEAN

Title:

**For and on behalf of Enmyn Limited
Corporate Director**

Acis CLO 2014-3 Ltd.

Optional Redemption Notice

April 30, 2018

Acis CLO 2014-3 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors

U.S. Bank National Association
190 South LaSalle Street, 8th Floor
Chicago, IL 60603
Re: ACIS CLO 2014-3 LTD.
Facsimile: 312-332-8010

Acis Capital Management, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201

Re: Acis CLO 2014-3 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of February 25, 2014 (as amended, modified or supplemented from time to time, the "**Indenture**"), among Acis CLO 2014-3 Ltd. (the "**Issuer**"), Acis CLO 2014-3 LLC and U.S. Bank National Association (the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

In accordance with Sections 9.2 and 14.3 of the Indenture, the undersigned Holder of at least a Majority of the Aggregate Outstanding Amount of the Subordinated Notes hereby directs the Issuer, the Trustee and the Portfolio Manager to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on June 14, 2018.

Sincerely,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: 
Name: William Scott
Title: Director

By: 
Name: Heather Bestwick
Title: Director

Acis CLO 2014-4 Ltd.

Optional Redemption Notice

April 30, 2018

Acis CLO 2014-4 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors

U.S. Bank National Association
190 South LaSalle Street, 8th Floor
Chicago, IL 60603
Re: ACIS CLO 2014-4 LTD.
Facsimile: 312-332-8010

Acis Capital Management, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201

Re: Acis CLO 2014-4 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of June 5, 2014 (as amended, modified or supplemented from time to time, the “**Indenture**”), among Acis CLO 2014-4 Ltd. (the “**Issuer**”), Acis CLO 2014-4 LLC and U.S. Bank, National Association (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

In accordance with Sections 9.2 and 14.3 of the Indenture, the undersigned Holder of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby directs the Issuer, the Trustee and the Portfolio Manager to effect an Optional Redemption of all Secured Notes and Subordinated Notes in full on June 14, 2018.

Sincerely,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: 
Name: William Scott
Title: Director

By: 
Name: Heather Bestwick
Title: Director

Acis CLO 2014-5 Ltd.

Optional Redemption Notice

April 30, 2018

Acis CLO 2014-5 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors

U.S. Bank National Association
190 South LaSalle Street, 8th Floor
Chicago, IL 60603
Re: ACIS CLO 2014-5 LTD.
Facsimile: 312-332-8010

Acis Capital Management, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201

Re: Acis CLO 2014-5 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of November 18, 2014 (as amended, modified or supplemented from time to time, the “**Indenture**”), among Acis CLO 2014-5 Ltd. (the “**Issuer**”), Acis CLO 2014-5 LLC and U.S. Bank National Association (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

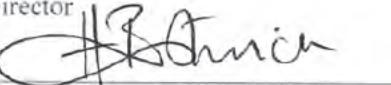
In accordance with Sections 9.2 and 14.3 of the Indenture, the undersigned Holder of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby directs the Issuer, the Trustee and the Portfolio Manager to effect an Optional Redemption of all Secured Notes and Subordinated Notes in full on June 14, 2018.

Sincerely,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: 
Name: William Scott

Title: Director

By: 
Name: Heather Bestwick

Title: Director

Acis CLO 2015-6 Ltd.

Optional Redemption Notice

April 30, 2018

Acis CLO 2015-6 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands
Attention: The Directors

U.S. Bank National Association
190 South LaSalle Street, 8th Floor
Chicago, IL 60603
Re: ACIS CLO 2015-6 LTD.
Facsimile: 312-332-8010

Acis Capital Management, L.P.
300 Crescent Court, Suite 700
Dallas, Texas 75201

Re: Acis CLO 2015-6 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of April 16, 2015 (as amended, modified or supplemented from time to time, the “**Indenture**”), among Acis CLO 2015-6 Ltd. (the “**Issuer**”), Acis CLO 2015-6 LLC and U.S. Bank National Association (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

In accordance with Sections 9.2 and 14.3 of the Indenture, the undersigned Holder of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby directs the Issuer, the Trustee and the Portfolio Manager to effect an Optional Redemption of all Secured Notes and Subordinated Notes in full on June 14, 2018.

Sincerely,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: 
Name: William Scott
Title: Director

By: 
Name: Heather Bestwick
Title: Director

June 15, 2018

Acis CLO 2013-1 Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman KYI-1108, Cayman Islands
Attention: The Directors
Facsimile no. (345) 949-4901

U.S. Bank National Association
190 South LaSalle Street, 10th Floor
Chicago, IL 60603
Attn: Corporate Trust Services – ACIS CLO 2013-1

Acis Capital Management, L.P.
300 Crescent Court
Dallas, TX 75201

Re: Acis CLO 2013-1 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of March 18, 2013 (as amended, modified or supplemented from time to time, the "Indenture"), among Acis CLO 2013-1 Ltd. (the "Issuer"), Acis CLO 2013-1 LLC (the "Co-Issuer") and U.S. Bank National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

Pursuant to Sections 9.2 and 14.3 of the Indenture, the undersigned Noteholders of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby direct the Issuer to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on July 30, 2018 for the express purpose of placement of a portion of the portfolio of assets held by the Co-Issuers into a warehouse arrangement or a total return swap or other derivative arrangement with Highland Capital Management, L.P. acting as the Sub-Advisor pursuant to a Sub-Advisory Agreement.

[Signature pages follow.]

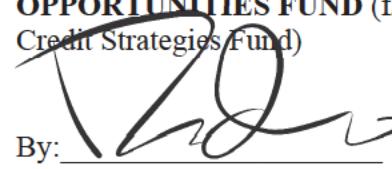
Very truly yours,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: William Scott
Name: WILLIAM SCOTT
Title: DIRECTOR

Redemption Notice - Acis CLO 2013-1

**NEXPOINT STRATEGIC
OPPORTUNITIES FUND (f/k/a NexPoint
Credit Strategies Fund)**

By: 

Name: James Dondero
Title: President and Principal
Executive Officer

Very truly yours,

**HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)**

By: _____
Name:
Title:

**NEXPOINT STRATEGIC
OPPORTUNITIES FUND (f/k/a NexPoint
Credit Strategies Fund)**

By: _____
Name:
Title:

DREXEL LIMITED

By: _____
Name:
Title: *OWEN SP DEAN, DIRECTORS*
For and on behalf of Enmyn Limited
Corporate Director

June 15, 2018

Acis CLO 2014-3 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Telephone: +1 (345) 945-7099
Facsimile: +1 (345) 945-7100

U.S. Bank National Association
190 S. LaSalle Street, 8th Floor
Chicago, IL 60603
Attn: Global Corporate Trust – ACIS CLO 2014-3 Ltd.

Acis Capital Management, L.P.
300 Crescent Court
Dallas, TX 75201

Re: Acis CLO 2014-3 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of February 25, 2014 (as amended, modified or supplemented from time to time, the "Indenture"), among Acis CLO 2014-3 Ltd. (the "Issuer"), Acis CLO 2014-3 LLC (the "Co-Issuer") and U.S. Bank National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

Pursuant to Sections 9.2 and 14.3 of the Indenture, the undersigned Noteholders of at least a Majority of the Aggregate Outstanding Amount of the Subordinated Notes hereby direct the Issuer to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on July 30, 2018 for the express purpose of placement of a portion of the portfolio of assets held by the Co-Issuers into a warehouse arrangement or a total return swap or other derivative arrangement with Highland Capital Management, L.P. acting as the Sub-Advisor pursuant to a Sub-Advisory Agreement.

[Signature pages follow.]

Very truly yours,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By: William Scott

Name: WILLIAM SCOTT

Title: DIRECTOR

Redemption Notice - Acis CLO 2014-3

June 15, 2018

Acis CLO 2014-4 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Telephone: +1 (345) 945-7099
Facsimile: +1 (345) 945-7100

U.S. Bank National Association
190 South LaSalle Street, 8th Floor
Chicago, IL 60603
Attn: Corporate Trust Services – ACIS CLO 2014-4
Fax: 312-332-8030
Email: ACIS.CLO.2014.04@usbank.com

Acis Capital Management, L.P.
300 Crescent Court
Dallas, TX 75201

Re: Acis CLO 2014-4 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of June 5, 2014 (as amended, modified or supplemented from time to time, the "Indenture"), among Acis CLO 2014-4 Ltd. (the "Issuer"), Acis CLO 2014-4 LLC (the "Co-Issuer") and U.S. Bank National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

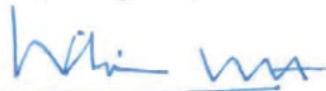
Pursuant to Sections 9.2 and 14.3 of the Indenture, the undersigned Noteholders of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby direct the Issuer to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on July 30, 2018 for the express purpose of placement of a portion of the portfolio of assets held by the Co-Issuers into a warehouse arrangement or a total return swap or other derivative arrangement with Highland Capital Management, L.P. acting as the Sub-Advisor pursuant to a Sub-Advisory Agreement.

[Signature pages follow.]

Very truly yours,

**HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)**

By:
Name:
Title:


WILLIAM SCOTT
DIRECTOR

Redemption Notice - Acis CLO 2014-4

June 15, 2018

Acis CLO 2014-5 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Telephone: +1 (345) 945-7099
Facsimile: +1 (345) 945-7100

U.S. Bank National Association
190 South LaSalle Street, 10th Floor
Chicago, IL 60603
Attn: Corporate Trust Services – ACIS CLO 2014-5
Fax: 312-332-8030
Email: ACIS.CLO.2014.05@usbank.com

Acis Capital Management, L.P.
300 Crescent Court
Dallas, TX 75201

Re: Acis CLO 2014-5 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of November 18, 2014 (as amended, modified or supplemented from time to time, the "Indenture"), among Acis CLO 2014-5 Ltd. (the "Issuer"), Acis CLO 2014-5 LLC (the "Co-Issuer") and U.S. Bank National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

Pursuant to Sections 9.2 and 14.3 of the Indenture, the undersigned Noteholders of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby direct the Issuer to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on July 30, 2018 for the express purpose of placement of a portion of the portfolio of assets held by the Co-Issuers into a warehouse arrangement or a total return swap or other derivative arrangement with Highland Capital Management, L.P. acting as the Sub-Advisor pursuant to a Sub-Advisory Agreement.

[Signature pages follow.]

Very truly yours,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By:
Name:
Title:


WILLIAM SCOTT
DIRECTOR

Redemption Notice - Acis CLO 2014-5

June 15, 2018

Acis CLO 2015-6 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Telephone: +1 (345) 945-7099
Facsimile: +1 (345) 945-7100

U.S. Bank National Association
190 South LaSalle Street, 10th Floor
Chicago, IL 60603
Attn: Corporate Trust Services – ACIS CLO 2015-6
Email: ACIS.CLO.2015.06@usbank.com

Acis Capital Management, L.P.
300 Crescent Court
Dallas, TX 75201

Re: Acis CLO 2015-6 Ltd.

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of April 16, 2015 (as amended, modified or supplemented from time to time, the "Indenture"), among Acis CLO 2015-6 Ltd. (the "Issuer"), Acis CLO 2015-6 LLC (the "Co-Issuer") and U.S. Bank National Association (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

Pursuant to Sections 9.2 and 14.3 of the Indenture, the undersigned Noteholders of at least 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes hereby direct the Issuer to effect an Optional Redemption of all Secured Notes and the Subordinated Notes in full on July 30, 2018 for the express purpose of placement of a portion of the portfolio of assets held by the Co-Issuers into a warehouse arrangement or a total return swap or other derivative arrangement with Highland Capital Management, L.P. acting as the Sub-Advisor pursuant to a Sub-Advisory Agreement.

[Signature pages follow.]

Very truly yours,

HIGHLAND CLO FUNDING, LTD. (f/k/a
Acis Loan Funding, Ltd.)

By:
Name:
Title:

William Scott
DIRECTOR

Redemption Notice - Acis CLO 2015-6